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Docket No. S-20660A-09-0107

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Arizona Corporation Commission

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ARIZONA CORP COMMISSION
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Attorneys for Respondents HORIZON PARTNERS, L.L.C., an Arizona limited liability company; TOM HIRSCH and DIANE ROSE HIRSCH, husband and wife; BERTA FRIEDMAN WALDER (aka BUNNY WALDER), a married person; HOWARD EVAN WALDER, a married person; HARISH PANNALAL SHAH and MADHAVI H. SHAH, husband and wife

BEFORE THE ARIZONA CORPORATION COMMISSION

In the matter of:

RADICAL BUNNY, an Arizona limited liability company,

HORIZON PARTNERS, L.L.C., an Arizona limited liability company,

TOM HIRSCH (aka TOMAS N. HIRSCH) and DIANE ROSE HIRSCH, husband and wife,

BERTA FRIEDMAN WALDER (aka BUNNY WALDER), a married person,

HOWARD EVAN WALDER, a married person,

HARISH PANNALAL SHAH and MADHAVI H. SHAH, husband and wife,

Respondents.

Docket No. S-20660A-09-0107

**RESPONDENTS' STIPULATIONS
AND OBJECTIONS TO THE
SECURITIES DIVISION'S
PRELIMINARY LIST OF
WITNESSES AND EXHIBITS
AND
RESPONDENTS' PRELIMINARY
LIST OF WITNESSES AND
EXHIBITS**

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AUG 18 2009

ARIZONA CORP. COMM
400 W CONGRESS STE 218 TUCSON AZ 85701

Pursuant to the June 17, 2009, Procedural Order, Respondents HORIZON PARTNERS, L.L.C., TOM HIRSCH (aka TOMAS N. HIRSCH) and DIANE ROSE HIRSCH, BERTA FRIEDMAN WALDER (aka BUNNY WALDER), HOWARD EVAN WALDER, and HARISH PANNALAL SHAH and MADHAVI H. SHAH (not Radical Bunny, LLC) submit their stipulations and objections to the Securities Division's Exhibit List and Respondents' list of witnesses and exhibits.

Summary

At all times, Respondents acted in good faith and relied on advice of legal counsel, Quarles & Brady. Respondents are not lawyers and, as all should do, sought legal advice after recommended to do so.

Respondents waived all confidentiality privileges and answered all questions and produced documents to the Securities Division and the Securities and Exchange Commission (SEC). In addition to that cooperation, Respondents cooperated in bankruptcy proceedings.

Respondents requested all documents from Quarles & Brady and believed that Quarles & Brady produced all documents. However, Respondents were surprised to find out that Quarles & Brady did not do that. Quarles & Brady withheld documents regarding Radical Bunny. However, Quarles & Brady produced those withheld documents to the Securities Division and the SEC.

Respondents have not reviewed all materials to be produced by the Securities Division. Respondents will do so and, if appropriate, supplement this pleading.

In this administrative hearing, pursuant to rules of procedure, evidence rules are moderated. To recognize that and expedite the hearing, Respondents stipulate to exhibits, as stated below.

By “stipulate,” Respondents mean that no evidentiary foundation shall be required and the exhibit may be marked in evidence. However, Respondents may argue relevancy and other objections to the use of and weight to be accorded to an exhibit.

An example is a Quarles & Brady exhibit requested but not produced to Radical Bunny. That exhibit never was sent to Radical Bunny. An example is Quarles & Brady notes allegedly prepared on a date, for Quarles & Brady internal use only. The notes never were sent to Radical Bunny. Moreover, the contents of the notes do not state what was communicated to Respondents.

Response to the Securities Division's Proposed List of Exhibits (Exhibit "A")**Exhibit Response**

S-1 Stipulate.

S-2 Stipulate.

S-3 Stipulate.

S-4 Stipulate.

S-5 Stipulate.

S-6 Stipulate.

S-7 Stipulate.

S-8 Stipulate.

S-9 Stipulate.

S-10 Stipulate.

S-11 Stipulate.

S-12 Stipulate.

S-13 Stipulate.

S-14 Object. This recording was done without Respondents' knowledge or consent. This was not a sales meeting. This was a meeting initiated by the investor. The recording is not audible. The investor was seeking information only. The only reason for the meeting was because the parent was seriously ill.

S-15 Stipulate.

S-16 Stipulate.

S-17 Stipulate.

S-18 Stipulate.

S-19 Stipulate.

S-20 Object. This includes different documents.

S-21 Stipulate.

S-22-A Object. Respondents have never seen this document(s).

1 S-22-B Object. Respondents have never seen this document(s). Respondents
2 do not know who authored this document, to whom it is addressed, or the purpose
3 of the notes; and the document is not legible.

4 S-22-C Object. Respondents have never seen this document(s). Respondents
5 do not know who authored this document, to whom it is addressed, or the purpose
6 of the notes; and the document is not legible.

7 S-22-D Object. Respondents have never seen this document(s). Respondents
8 do not know who authored this document, to whom it is addressed, or the purpose
9 of the notes; and the document is not legible.

10 S-22-E Object. Respondents have never seen this document(s). Respondents
11 do not know who authored this document, to whom it is addressed, or the purpose
12 of the notes; and the document is not legible.

13 S-22-F Object. Respondents never saw this document(s) until the deposition by
14 the SEC. The document(s) appears to be for internal use only.

15 S-22-G Object. Respondents never saw this document(s) until the deposition by
16 the SEC. The document(s) appears to be for internal use only. Some handwritten
17 comments are not legible.

18 S-22-H Stipulate.

19 S-22-I Object. Respondents have never seen this document(s). Respondents
20 do not know who authored this document, to whom it is addressed, or the purpose
21 of the notes; and the document is not legible.

22 S-22-J Object. Respondents have never seen this document(s). Respondents
23 do not know who authored this document, to whom it is addressed, or the purpose
24 of the notes; and the document is not legible.

25 S-22-K Object. Respondents have never seen this document(s). Respondents
26 do not know who authored this document, to whom it is addressed, or the purpose
27 of the notes; and the document is not legible.

1 S-22-L Stipulate.

2 S-22-M Object. Respondents have never seen this document(s). Respondents
3 do not know who authored this document, to whom it is addressed, or the purpose
4 of the notes; and the document is not legible. Respondents did not receive the flow
5 chart.

6 S-22-N Object. Respondents have never seen this document(s). Respondents
7 do not know who authored this document, to whom it is addressed, or the purpose
8 of the notes; and the document is not legible.

9 S-22-O Stipulate.

10 S-22-P Stipulate.

11 S-23 Stipulate.

12 S-24 Stipulate.

13 S-25 Stipulate.

14 S-26 Stipulate.

15 S-27 Stipulate.

16 S-28 Stipulate.

17 S-29 Stipulate.

18 S-30 Stipulate.

19 S-31 Stipulate. This was prepared by Mortgages Ltd.

20 S-32 Stipulate. This confirms the secured status of Radical Bunny plus
21 personal guarantee to outside auditors.

22 S-33 Stipulate.

23 S-34 Stipulate.

24 S-35 Stipulate. This was prepared by the attorney for the Trustee.

25 S-36 Stipulate.

26

27

28

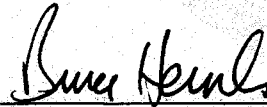
RESPONDENTS' EXHIBITS

1. All exhibits identified by the Securities Division, plus all additional exhibits.
2. Bankruptcy documents.
3. Respondents reserve the right to use additional exhibits that may be collected or identified between the date of this list and the close of the hearing. This list is subject to amendment and/or supplement at any time prior to or during the hearing.
4. Custodians of Records of any exhibit where foundation is required.
5. Illustrative exhibits.

RESPONDENTS' WITNESSES

1. All witnesses identified by the Securities Division, including those identified witnesses who are not called to testify by the Securities Division, plus all additional witnesses.
2. Respondents reserve the right to call additional witnesses who may be identified between the date of this list and the close of the hearing. This list is subject to amendment and/or supplement at any time prior to or during the hearing.
3. Custodians of Records of any document where foundation is required.
4. Rebuttal and impeachment witnesses.
5. Expert witnesses.

Dated: August 17, 2009



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